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CARDINAL TENETS OF THE PEOPLES PARTY.

Recognition of the Right of the People to Rule, *i. e.*, The Initiative and Referendum.

Creation and Maintenance of an Honest Measure of Values.

Government Ownership and Operation of Railroad, Telegraph and Telephone Lines.

Opposition to Trusts.

Opposition to Alien Ownership of Land and Court-made Law

PEOPLES PARTY TICKET.

For President . . WHARTON BARKER, Pennsylvania.

For Vice-President . IGNATIUS DONNELLY, Minnesota.

EDITORIAL NOTES.

THE Miners' Convention held in Scranton on Friday and Saturday of last week, pursuant to call of President Mitchell, to consider the general proffer of the operators to advance

wages by ten per cent., opened the door wide for the operators to promptly end the strike. For that convention was most reasonable in its demands. It asked only that the operators put their offer in plain terms, base the proffered advance on a fixed scale so that the

mine workers would be sure to secure a full advance in wages of ten per cent. and agree to continue the payment of the increase until April 1st, 1901, in other words for at least five months. For the miners had grave doubts that the advance in wages as proffered, and apparently offering them an advance of ten per cent., would really secure to them such increase. And before they went back to work they wanted the assurance that the offer of the operators was in substance what it appeared to be on the surface. And they asked for this assurance. All the operators had to do to put an end to the strike instantaneously was to give it. For on the giving of such assurance President Mitchell would have declared the strike off. Yet they hesitated to give that assurance, the strike was prolonged. On Wednesday of the present week, however, the Reading Railroad and affiliated interests agreed to give the assurance required, met the demands of the Scranton convention, and at this writing the settlement of the strike, while still surrounded with uncertainty, seems assured. For it would seem that the other operators must fall in line with the Reading company.

THE offer of a general ten per cent. advance of wages as made by the operators was mixed up with a proposal to re-adjust the price of powder. As part of this offer, or as a tail to it,

the operators proposed to reduce the price of powder to the miners from \$2.75 a keg to \$1.50. Their proposal was to adjust the rate for mining coal, the rate credited the miner per car of coal, so that, allowing for the reduction in the price of

powder, the miner would get a net advance in wages of ten per cent. And, obviously, the result of this adjustment would be a reduction in the price paid the miner per car of coal. His increase in wages was to come in the round-about way of a reduction in the cost to him of mining a car of coal, not in an increase in the price paid him for the car of coal. And the miners looked with suspicion on an advance offered them in this round-about way. They feared it would not pan out.

Each miner hires one or two laborers to help him in the mines, and out of his earnings pays their wages. And his earnings are computed on a basis of so much per car of coal mined, less some arbitrary amount deducted as dockage, and the sum charged against him for the powder supplied him by the company and a lesser sum for repairing his tools. In short, each miner bears the relation of a sort of sub-contractor. And many of these miners figured out that the re-adjustment of their wages on the basis proposed would not bring them any increase in wages at all.

Of course, if the proposed re-adjustment was made honestly it would secure them a net increase in their earnings of ten per cent. on each car of coal mined. And, obviously too, after paying their help a ten per cent. advance in wages, there would be left to them a ten per cent. increase. But at this proposed re-adjustment the miners looked askance. They feared the re-adjustment would be so figured out as to cheat them out of any

advance. And so they asked for a plain, straight advance of ten per cent., waiving their demand for a reduction in the price of powder.

The Sliding Scale.

AGAIN, in the Lehigh and Schuylkill districts the miners are paid on a sliding scale based on the price of coal at the mines. If the price is raised wages are raised, if the price goes down wages go down with it. In the Wyoming district the miners are paid on a fixed scale. And the miners in the two former fields looked upon the proffered advance of wages made on a basis of the sliding scale with grave suspicion. They feared that the companies having granted such advance would so manipulate the price of coal at the mines as to deprive them of it. They feared that the great coal companies might in some way re-adjust freight rates so that the price at the mine might be put down and still kept up at tidewater and to consumers. Perhaps such suspicion was not warranted, but it was harbored. And so the miners' convention asked that the miners be paid on a fixed scale in the the Schuylkill and Lehigh districts as well as the Wyoming, and that the advance in wages be based upon such fixed scale. To repeat, they wanted the assurance that the advance given them would really secure to them an advance in wages of ten per cent. And of their demand that the operators agree to continue such advance in force until April 1st, the *Philadelphia Ledger* truly remarked: "The operators can scarcely object to entering into an agreement to continue the 10 per cent. advance, for, if they offered it in good faith, they must have expected to maintain it at least until next April."

If the operators were as reasonable as the miners there would be peace in the coal regions to-day—Aye, if they had met the demands of the miners as promulgated by the Hazleton convention two months ago in a spirit of conciliation and fairness there would have been no strike. For all that convention asked was that if the coal companies did not see their way to granting such demands they would agree to a settlement of the points at issue by arbitration. But this the operators scorned. They preferred to rely on the arbitrament of force, thinking it would bring them easy victory; they precipitated the strike that has wrought uncountable injury to the anthracite coal-using public. There ought to be a law under which such could be taken by the nape of the neck and forced to arbitrate. That the arbitrament of force has not brought the operators the easy victory they expected, that in this arbitrament of force they have suffered a measure of defeat, witness their surrender at one point to the miners in proffering an advance of wages, is cause for rejoicing.

Now it is to be understood that the offer of an advance in wages was not proffered to the miners through their Union, which would have been the way to have proffered it to secure dispatch and an early settlement of the strike, but through the different companies posting notices of such advance at their different collieries. This was all because a false pride bad the operators not to recognize the Union. But the Scranton convention did not quibble over this. It did not demand a recognition of the Union. It waived this. All that it demanded was that the operators should make their offer of an advance in wages in plain, straightforward, uninvolved manner so that its meaning could not be misunderstood, and all coal workers in the mines and outside would secure, beyond peradventure, an advance in wages of ten per cent.

At the Hazleton convention the miners demanded an advance in wages ranging from ten per cent. to the highest paid labor to twenty per cent. for the poorest. They further demanded a reduction in the price of powder from \$2.75 a keg to \$1.50, which reduction, if granted, would have the general effect, roughly speaking, of advancing the wages of the miners, the

highest paid laborers, by ten per cent. So the Hazleton convention virtually demanded for the skilled miners, and best paid labor, as well as for the poorest paid labor, an advance in wages of twenty per cent. And it is just half of this that the operators appear ready to concede and that the miners at the Scranton Convention expressed a willingness to accept as a compromise just so soon as the operators would make their offer in direct and frank terms.

Other demands were made by the Hazleton convention. The miners are now charged dockage on the cars of coal they mine to an amount supposed to be equivalent to the amount of slate and dirt they send up with the coal. And this dockage which is made by a company employee, and quite arbitrarily, is one of the standing grievances of the miners. For they feel that they are unfairly docked. And to prevent this they asked that they might be permitted to have at each colliery a man, who they would appoint and they pay, to keep check on the company docking boss. And this is a reasonable demand that has been granted to the bituminous miners. Then there was the demand for the payment of wages semi-monthly instead of monthly, a payment that the statutes of Pennsylvania require shall be made by the coal companies if their employees request it, but that the miners individually are deterred from requesting from the fear that the making of such request will invite their dismissal. And then there was the demand for the abolition of the company store. But none of these demands were pressed at the Scranton convention.

MR. BRYAN arrived in New York on Tuesday last to begin his eastern campaign—begin his campaign in what he once called the "enemy's country," but does not so refer to now.

Mr. Bryan's Reception in New York. He met with a very different reception than four years ago. Then he was received with conspicuous coldness; on Tuesday, Tammany, the Democratic organization, gave him an ovation that

was greater in its magnitude than ever fell to the lot of a presidential candidate before. In 1896 he addressed an unsympathetic audience; on Tuesday night he addressed not one but four vast audiences, numbering all told from forty to fifty thousand auditors, wildly enthusiastic. And as many thousands more struggled for the privilege of being his auditors in vain. Such an outpouring in honor of a presidential candidate was never seen before. Yet it is well to remember that such outpouring, large as it was, comprised far from a majority of the voters of New York.

While Mr. Bryan spoke to four great meetings, three indoors and one out, he made his chief effort in the speech-making line in Madison Square Garden, packed with 22,000 people.

His Madison Garden Speech. There he made an address that was no doubt enthralling to hear and is interesting and easy to read. For that address was sharp and bright, nowhere dry and dull.

Mr. Bryan dealt with but two issues, trusts and imperialism, and these he handled cleverly. Despite some appeals that savor decidedly of the demagogic, he made what must be unquestionably classed as a good speech. Especially in that part of his speech treating of the trust question did he make many telling points—from the partizan standpoint. He began by defending the Democratic party against the charge that it makes war on wealth, on capital. "We are not opposed," he said, "to that wealth which comes as the reward of honest toil, and is enjoyed by those who give to society something in return for that which society bestows upon them. . . . We draw the line between honest wealth and predatory. We draw the line between that wealth which is a just compensation for services rendered, and that wealth which simply measures the advantage which some citizen has taken over many citizens."

But the Democratic party has drawn no such line. What has it ever done to prevent the railroads from conferring upon some few citizens advantages over the many? Nothing. What has it ever done to prevent the railroads from conferring power on a few citizens to prey upon the many? Nothing. And when it had the power to and did enact tariff legislation, what did it do? Take away advantages from the trusts? No; it conferred advantages upon them, conferred a greater advantage on the Sugar Trust than it enjoyed under the McKinley tariff. And what has been the revenue policy of the Democratic party? To confer advantages on the few and rich, relieve them of their just share of the burdens of taxation. And the Democratic machines that are in control of municipalities are as free to give away public franchises, and so power to the few to tax the many, as the Republican machines.

MR. BRYAN turned the full dinner pail argument against the Republicans in very telling way. And he denied that there is prosperity in this land such as our people ought to enjoy and would enjoy if they were not robbed by the few, enjoying discriminations and special privileges, of a large percentage of the fruits of their toil. "Tell me," he exclaimed, "that the laboring man is prosperous when the laboring man must send his son and his daughter out to work to help support the family, when they ought to be in school."

"The Republicans," he continued, "have no plans to destroy the trusts. We have. We say, put on the free list every trust-made article." And this is the whole of his plan as he unfolds it at this place—a plan weak and inefficient, for it is not true, as one great trust magnate said, it being to his interest to put the people on a false scent, that the protective tariff is the mother of trusts. But later Mr. Bryan brought forward his famous licensing plan. He would forbid corporations from doing business outside of the states in which they are chartered, save they secured a license from the government, and the corporation trying to monopolize any branch of business, or with watered capital, he would refuse to license. But the first requisite to make such plan effective to destroy any trust is proof that it is trying to monopolize some industry. And this is not easy to get. The first lesson to be learned, before we can make progress in rooting out private trusts, is that it is not primarily prohibitory legislation that is needed to suppress the trusts, but removal of the temptation to break the prohibitory laws we may enact. The effective way to fight trusts is to take away the causes of their being.

MR. BRYAN took up and discussed the questions of militarism and imperialism in his usual vein and in this discussion we need not follow him. He avoided all mention of the money question in his speech save to say that "if you want to see the sordid level upon which the Republican party would fight this campaign just see how they have insisted that it is more important that you have a gold standard than that you live in a republic." And his ignoring of the silver question gave the McKinley press in New York much dissatisfaction. For the Republican managers are relying on the silver bogie to carry the state for them. And they are at much pains to burnish this bogie. To this end they have arranged to cover the state with great flaming posters 15 feet high by 10 wide, on which will be printed in bold red letters copious extracts from Mr. Bryan's speeches in favor of free silver. The New York *Tribune*, concluding its comment on Mr. Bryan's speech, irritably remarks that "altogether, he exhibited himself as a most facile and dexterous player on the prejudices and ignorances of men. But after he is through New York is still uninformed of his purposes. Will he

pay bonds in silver? Will he force cheap money on the country?" If elected and Congress is behind him and gives him the power maybe he will. If Congress is not behind him, if there is not a free silver majority in the Senate as well as House, he won't because he can't.

MR. BRYAN and Governor Roosevelt are doing their full part to inject fire into the campaign. Two more indefatigable campaigners could not be found. Mr. Bryan is repeating his marvelous performance of four years ago, and Governor Roosevelt is running him a good second. The temperament of the two men is strikingly different. From Mr. Bryan comes an unceasing flow of good humor. Roosevelt flings at those who combat him the bitter retort. For his is a combative nature. It is his nature to ride rough shod over opposition, Mr. Bryan's to smooth it down. Both these men are drawing great audiences, both are, of course, partizan in their discussion of the issues and take the partizan's license with facts, both of necessity repeat the same arguments, and often in much the same words, in their numerous speeches. Which of the two is arousing the most enthusiasm, which doing the most effective work, is a question of partizan judgment.

MR. STEVENSON, too, has been doing his share of campaigning, though his campaigning pales by the side of that of Bryan or Roosevelt. Mr. Stevenson has been spending his efforts during the past few days in the Eastern country. He has campaigned through Maryland, Delaware, New Jersey. And Bryan himself, who has come east to make a herculean effort to turn the tide in New York state, doubtless feeling what is most obvious to everyone, that he must carry that state to win, is to make a whirlwind trip through New Jersey. Pennsylvania is alone shunned by Democratic campaigners, as not worth their effort. New Jersey they evidently dream of carrying.

Mr. Stevenson confines his remarks to the issues of trusts and imperialism, he never opens up the silver question. And he makes many loose statements as the hard pressed campaigner is wont to do, not always because he does not know better but because he fancies some loose statement will tickle the ear of the crowd, and is tempted to sacrifice the truth for effect, trusting that no one will pick him up.

While in New Jersey Mr. Stevenson opened up the question of the Puerto Rican tariff law. He held, as Democrats do, that that law reducing the Dingley tariff rates on goods imported from Puerto Rico by 85 per cent., or, as he prefers to state it, imposing a tariff of 15 per cent. on Puerto Rican produce, is unconstitutional. For Puerto Rico being a part of the United States, trade with Puerto Rico ought to be free, free as trade between New York and Texas. Nevertheless this law was passed in violation of the Constitution. And why? "It was because of the power, of the influences of the Sugar Trust." It was in the interest of the great Sugar Trust that it was passed. And after speaking thus Mr. Stevenson actually attributes the rise in the price of sugar to the enactment of this law—this law that reduced the duties on sugar imported from Puerto Rico by 85 per cent. But he judged such statement would impress the crowd and so without hesitation he flung it forth.

Now the reduction in duties on sugar from Puerto Rico has doubtless cheapened the cost to the Sugar Trust of some of the raw sugars it uses. But it has not resulted in cheapening sugar to the American consumer. Its cheapening simply goes to swell the profits of the trust. And if all the duties imposed on Puerto Rican produce had been taken off instead of 85 per cent., the Sugar Trust would have been benefited more than it has been. It was not to the interest of the Sugar Trust that the 15 per cent.

His Plan to Destroy Trusts.

His Avoidance of the Silver Question.

The Puerto Rican Tariff and the Sugar Trust.

tariff should be imposed. A removal of all such duties would have helped it more, given it a greater advantage, by enabling it to get some little part of its sugars cheaper, over its most dangerous competitors—the beet sugar factories. Now, of course, it may be argued that a removal of all the duties on Puerto Rican imports would not enable the Sugar Trust to get Puerto Rican sugar cheaper, but would enable the planters of Puerto Rico to command a higher price. But the planters being many and there being only one buyer, the Sugar Trust, it is likely that the advantage would be reaped by that monopoly, as it has reaped, to all appearances, the lions share of the advantage coming from the 85 per cent. reduction of duties under the present law.

Again, it is probably a fact that pending the enactment of the Puerto Rican tariff law the Sugar Trust bought up much, if not most of the prior year's yield of sugar in the island. The delay in passing this bill doubtless aided the trust in picking up such sugar at low prices. For the planters had much need to realize on their sugar, and the longer the expected American markets were kept closed to them the harder were they pressed and the more easy did it become for the Sugar Trust, or any other buyer, to squeeze them out of their holdings at a low price.

And holding much sugar in Puerto Rico, the taking off of all duties, the establishment of free trade, would have been obviously more to the advantage of the Sugar Trust than the taking off of 85 per cent. of the duties. The "15 per cent. tariff" was not imposed in the interest of the Sugar Trust.

MR. HANNA has succumbed to the stumping fever. He has started on a campaigning tour from Chicago to South Dakota, there to battle particularly against his arch enemy Senator Pettigrew. If we are not mistaken his presence there will do more to help Mr. Pettigrew in his canvass for re-election to the Senate than it will to retard.

In his speeches, Mr. Hanna is stirring up the trust question in a very bold manner. And though his handling of the question is adroit he is making phrases that can be picked out by his opponents and used to his disadvantage. Before a Wisconsin audience he declared that "the Sherman Act, passed by a Republican Congress, has wiped out all the trusts that can be reached under the Constitution." A nice confession of impotence, or disinclination to deal with the trust question this can be twisted into. "And when I say trusts," continued Mr. Hanna, "I mean the combinations of capital whose investments are in the hands of stockholders, but whose stockholders have no right to vote;" where "the stock is simply voted by the trustees in whose care the capital stock is placed." Thus he outlined the old form of trusts organized to repress competition. And this kind of trust organization has gone out of existence. But combinations organized to repress competition and carrying the name of trusts, a name that does not strictly belong to them, but that in popular parlance does, continue to exist. And to ignore the existence of these combinations is to dodge the whole trust question.

But Mr. Hanna went further. He declared "there are no monopolies in this country except those protected by patent rights given by the government." For "every branch of every industry is open to the competition of any and every man who wants to invest his capital in that kind of a venture." "Mr. Bryan calls the National Tin Company a trust, because it is an amalgamation of several companies, and he also calls it a monopoly. Why, there is not a man who has money to invest in the country who cannot build a tin mill if he wants to." As well might Mr. Hanna say that the Sugar Trust or the Standard Oil Company is not a monopoly because there is not a man with money to invest who cannot build a refinery if he wants to. It is true that

anyone with money can build an oil refinery or a sugar refinery, but he cannot run it at a profit unless he can get from the railroads the same concessions as the Oil Trust and Sugar Trust get. And such concessions are not open to every man. It is such concessions that give to those trusts, as to other successful trusts, their monopolies. And while they enjoy such concessions anyone with money can build an oil refinery or a sugar refinery, but it is long odds that he cannot successfully fight them. He may fight them with success in markets that can be reached by water, but not in markets reached by rail. Any man with money to invest may build an oil refinery, a tin plate or other mill, to compete with some trust given a monopoly hold on the markets by railroad concessions if he wants to—wants to lose his money.

PRESSED to raise his voice, exert his influence in the present campaign in support of his party, Ex-President Harrison has given out a formal interview, in which he expresses his dissent from the policy of the Administration in treating our newly acquired possessions as outside the Constitution, holding that such treatment is unconstitutional, but adds that this is a question that must be settled by the courts, and, asserting that the election of Bryan would be, in his estimation, a national disaster, avows his determination to vote the Republican ticket. But he will not take the stump for McKinley and Roosevelt, he declares that he is done with political speech-making.

Ex-President Cleveland has also been inveigled into writing a brief letter, probably not intended for publication, but that has been given wide publicity by the Republican press, in which he asserts that he stands on the monetary question where he stood four years ago, that the pronounced views in opposition to the free silver doctrine that he asserted in a certain letter written in 1895, and to which his attention is called, are just as much his views to-day as ever. In fact, he looks with profound distrust on the monetary policy with which Mr. Bryan's name is associated. And the Republican press draws the inference that he will not vote for Bryan. But Mr. Cleveland does not say, or even hint that he will vote for McKinley. Indeed, there is every reason to believe that he looks upon the foreign policy of Mr. McKinley with as profound distrust as he looks upon the monetary policy of Mr. Bryan, that he feels as great an aversion for Mr. McKinley because of his foreign policy as he does for Mr. Bryan because of his domestic policy.

THE Parliamentary elections in the United Kingdom have resulted in increasing the Ministerialist strength in the House of Commons by just two votes. The Ministerialists gained thirty-

seven seats in all, and the opposition thirty-five. In the new Parliament, in a House of 669 members, the Ministerialists can count on a majority of 130. They have held their strength, and this is regarded as a decided triumph for them. And this triumph is the triumph of Chamberlain more than that of any other one man. The elections make him the dominant figure in British politics. They give him such prestige that it is regarded as likely that his influence will become dominant in British cabinet councils. Tory jealousy of the ex-Liberal alone stands in the way of his advancement from the place of colonial to foreign secretary in the British ministry. For in the reorganization of the ministry it is understood that Lord Salisbury will give up this secretaryship with its arduous duties. And it is Chamberlain's ambition to fill this cabinet place and so be in line for succession to the Premiership when Salisbury steps out. In this office Chamberlain would have to do with the foreign relations of Britain, have the first finger in making Britain's foreign policy. And he stands for a bellicose policy. His accession to this place in the cabinet would be dangerous to the peace of the world.

Declares that all the Trusts that Can Be Reached Under the Constitution have been Wiped Out.

Mr. Hanna on the Stump.

That There Are No Monopolies.

SECRETARY GAGE ON BANK VS. GOVERNMENT MONEY.

SECRETARY GAGE has issued a statement in defense of our national bank currency, intended to serve as a campaign document but like to act a boomerang. He asserts that the special privilege of note issuing conferred on the national banks is not one of great value to them. If it were, he points out, they would be likely to avail of it to the full. And this they do not do. And so he goes on to argue that the general belief that the banks profit largely by this special privilege is a popular misconception. And this is very true. The truth is that the United States bonds that the banks are required to deposit as security for circulation, and because of their value for use as such security, command such a premium that the margin of profit to the banks on taking out circulation, and over the profit to be had in directly loaning out their capital, is not large under the most favorable circumstances. For the premium the banks must pay for bonds reduces the net interest yield on an investment in such bonds. And the premium on such bonds as the banks hold is so much capital locked up at a very low rate of interest, say $1\frac{3}{4}$ per cent., and that might otherwise be loaned at six per cent. or more, for circulating notes are only issued to the banks up to the face value of the bonds.

And so it is that the profit to the banks in taking out currency, over the profit they may earn by using their capital directly, is very much shaved down. True it is not so much shaved down under the new currency law, designed to encourage the banks to take out currency, and under which encouragement the banks have increased their circulation by over \$100,000,000, as it was under the old. The fact that banks newly organized and old banks have taken out such increase of circulation, shows that some banks have seen profit in doing so, but the further fact that the banks as a whole might take out double the amount of currency that they have, shows that many doubt their ability to add to their profits by investing in bonds and taking out the additional currency to which they would be entitled upon the deposit of bonds as security. To this Mr. Gage directs our attention, and we must not permit our hostility to bank currency to blind us to the force of what he says.

If the banks could get the new two per cent. bonds around par they would have no difficulty in figuring out an additional profit of from one to one and a half per cent. to be had in the taking out of circulation, and they would doubtless promptly increase their circulation to the full limit permitted them by law. But such bonds are not to be had at par and primarily for the reason that they are worth more than par to the banks as a basis for circulation. Consequently a demand from the banks pushes them up to a price at which the banks are, as a whole, doubtful as to whether it will be to their advantage to buy such bonds and take out additional circulation or not. This demand for bonds, created by the National Bank Act, is calculated to bolster up the price of bonds and make it possible for the United States to float its bonds at a very low rate of interest. And this too Mr. Gage points out, and he sings the praises of the National Bank Act as an act calculated to enable the United States to borrow on easier and more favorable terms.

But does not our real interest at present lie in the direction of making it easier to pay off our debt rather than in the direction of making it easier to borrow? We rather think it does. To us this very praise of the National Bank Act by Secretary Gage, suggests the thought that its repeal, and the stoppage of the artificial demand for bonds that that act creates, would be a good thing for the United States. It suggests the thought that if this act were repealed, the premium on United States bonds would drop, and that it would be possible for the United States to take in at least its two per cent. bonds at its convenience

without giving a premium for them and pay them off at par. It suggests the thought that the repeal of this act would make it easier to pay off our debt, and to one who thinks it more important that we should look to paying off our debt rather than to incurring more, it seems that this would be a good thing.

Besides, when we come down to the point of borrowing, we fail to see what the United States can gain from giving to the banks a power to indirectly tax the people in order that the government may borrow at a lower rate of interest. For the banks given such power will be sure to tax the people more than the government will save as interest. And, finally, we don't see what a great nation has to gain by borrowing to meet its expenditures, even in war time. It cannot gain wealth by borrowing of its own people. It must fight its battles with the wealth it has. There is no other fund upon which it can draw. The idea that by borrowing, it can draw upon a fund of wealth that future generations may produce and so add to its immediate wealth and strength is but a fiction of the imagination.

But, of all this we have said enough, for we have yet to come to the real point of interest in Mr. Gage's statement. That point is where he condemns the issue of paper money by the government as unsound finance, asserts his belief that banks are fitted and alone fitted to supply the paper currency of a country, throws out the hint that in his estimation there is no good reason to require the banks to deposit bonds as security for their circulation, gives ground upon which to rest the contention that the real policy of the Republican party is to destroy our greenback currency and substitute a bank currency in its place. And it is this part of Mr. Gage's statement that is likely to act as a boomerang. It is true that what he says in this statement is but a re-iteration of what he said early in the administration of President McKinley. It is true it is but a re-iteration of what were known to be his views. But he has chosen a time for the re-iteration of those views that is most inconvenient for his party.

Discussing the contention that the principle of allowing banks to issue circulating notes is wrong, he says:

"To those who hold the theory that paper money may be made by printing upon certain sized pieces of paper a declaration in the nature of a fiat which shall have all the power and efficiency of coined money, it is idle to address any argument upon the subject. They are irretrievably in the clouds; but to those who comprehend that a promise to pay means a promise to pay, and to pay money, it may be pointed out, indeed it has been clearly pointed out time and time again, that the public Treasury is a poor agency for issuing paper money. The only way for the Government to get out its paper notes is to pay them out for debts or for expenses, which simply changes the form of the debt without paying it at all. Nor has the Government any assets except an arbitrary stock of gold with which to redeem its outstanding obligations of a demand character.

"This is a fundamental objection to an issue of paper money by the Government. It is, of course, true that well within the needs of the country for paper money circulation, the Government can keep afloat a volume of its demand obligations clothed with power of legal tender, but even so, as a consequence, embarrassments have arisen, perturbations in Government finances have been occasioned, public alarms been felt, and serious disturbances from time to time experienced in general business affairs. A bank, on the other hand, issuing notes, whether secured by a deposit of Government bonds or otherwise, if worthy of the name of bank, has ample assets consisting of claims on the community convertible into money, besides its cash reserve, with which to redeem its notes or to pay its depositors."

And now to go back and take up this statement in detail. To begin with, Mr. Gage declares that "it is idle to address any argument" to such as hold to the paper money theory, or the theory that money need have no 'intrinsic value'; that we are "irretrievably in the clouds." Yet but lately, before an economic society, Mr. Gage admitted the force of the quantitative theory of money, only qualifying his admission by asserting that the volume of credits as well as the volume of money influences prices—a truth that we will not deny but emphasize.

For undoubted it is that a contraction in the volume of credits will work to depress prices even as a contraction in the volume of money, and that credit expansion as currency expansion will have the reverse effect. And it is true the volume of bank credits is much greater than the volume of money, and that the possession of a bank credit gives buying power just as well as the possession of money. But, under our present system, all our bank credits are specifically payable in gold, or in money redeemable in gold. And as an ex-banker Mr. Gage must know that the volume of credits bears a very close relation to the volume of money, that the banks—liable to be called upon to redeem their credits in money, building upon the expectation that they will not be called upon to redeem more than a certain small percentage at any one time—dare not expand their credits beyond a certain limit, without at the same time increasing their holdings of money. And such holdings they cannot well increase save when the volume of money in the country is increasing. And as an ex-national banker of Chicago, Mr. Gage must know that the national banks of that city and in other cities of its class are prohibited by law from issuing their credits at any one time to more than four times the amount of money they hold in reserve. And he must know that even the country banks, though not required to keep any such reserves, as a matter of fact do. And so it is a general rule that currency expansion and credit expansion go together, as do currency contraction and credit contraction.

So Mr. Gage's qualification to the quantitative theory of money does not weaken that theory at all. And admitting the force of this theory, he admits that the foundation upon which the Populist theory of money is based is a sound one. But this he does not see. In his estimation, we Populists are quite beyond the realm of rational argument. And so, perhaps, yielding respect to the judgement of this eminent authority, we ought to consider ourselves out of the discussion. But, with all due respect to Mr. Gage, we must insist that he does not comprehend the Populist conception of paper money at all. This he makes very obvious when he remarks in a pitying tone that it is not worth while to address arguments to those who fail "to comprehend that a promise to pay means a promise to a pay." For it is not the proposition of Populists to issue promises to pay. Their idea is that money should not be a promise to pay, but a promise to receive. This is the only sort of promise that goes along with a gold dollar, or even our despised silver dollar, and it is this promise that gives them their exchange value, that gives the silver dollar the same exchange value as gold, and nothing else. And it is this same promise that Populists would specifically put on our paper money.

"The public Treasury," continues Mr. Gage, "is a poor agency for issuing paper money." For he adds: "The only way for the Government to get out its paper notes is to pay them out for debts or for expenses, which simply changes the form of the debt without paying it all." But how else does a bank get its notes out? It makes an exchange of debts with a customer. It takes the note of a customer, or a note of someone else endorsed by the customer, a promise to pay the bank at some future time, and, after taking out discount, acknowledges itself indebted to that customer on demand, and to an amount of that note less discount, by entering a credit to that customer on its books. Thus we have an exchange of debts. And then when that customer draws on his credit the bank pays out its notes, pays them out for debt. It is in this way a bank pays out its notes. And does not such payment "simply change the form of the debt without paying it at all?" The bank simply changes the form of its indebtedness, reduces its deposit indebtedness and increases its indebtedness on note account.

And how does the bank in practice pay such notes? In coin? No. It takes them back in payment of indebtedness to

it. And this is just the way Populists would have the government pay its notes.

Money in its essence is simply an instrument to facilitate the cancelling of debts by offset. Bank credits facilitate the same thing. The whole credit fabric is based on the practice of cancelling debts, one against the other. If A owes B, and B owes C, and C owes A, it is obvious that they can settle their indebtedness by simply passing around A's note at hand. And in the end A will not have to pay it in cash, have simply to receive it from C and give C a quittance. The chain may be longer than the above, the links many and complex, but whether the links be few or many, simple or complex, the chain may revolve in a circle, settling debts by cancellation as it goes. And it is the business of banks to put this method of settling debts into practical operation.

But to get back. We have seen that Mr. Gage condemns "the public Treasury as a poor agency for issuing paper money" because "the only way for the government to get out its paper notes is to pay them out for debts or for expenses"—which, we would add, is the only proper way to get them out, the only proper way for a bank to get out its notes. "Nor," he continues "has the Government any assets except an arbitrary stock of gold with which to redeem its outstanding obligations of a demand character." But, if government notes were issued as Populists propose to issue them, the Government would have plenty of assets behind them. Under the Populist sub-treasury plan notes would be issued by the Government much as bank notes are issued, save that there would not be the same charge of usury. Such notes would be issued against debts due the government, debts due by those who might borrow such notes. The cardinal difference between the sub-treasury plan of the Populists and our present system is simply the difference between a government bank and private banks. Or, if under another plan to attain the same end, a stable currency, the government issue its notes directly to labor in payment for public works, for the construction of useful works such as railroads and the like, the government would certainly have specific assets behind the notes it issued. And in payment for transportation of freight or passengers over railroads so constructed, government roads, as well as for all other dues to the government, or for any other services the government was prepared to undertake, such notes would be received. And, when such public works took in more of such notes than they had to pay out to meet operating charges, in other words when they had net earnings, they could retire and cancel the surplus. And so we see that Mr. Gage's "fundamental objection to an issue of paper money by the government," the objection that the government would have no assets behind its notes, is no objection at all, for it has no foundation in truth.

Mr. Gage then goes on to make this covert attack on our greenback currency and plea for its replacing by a bank currency, and speaks as if it were quite an immaterial question whether this currency should be "secured by deposit of government bonds or otherwise." "It is, of course, true," he says, "that well within the needs of the country for paper money circulation, the government can keep afloat a volume of its demand obligations clothed with the power of legal tender, but (and now listen to his words) even so, as a consequence, embarrassments have arisen, perturbations in government finances have been occasioned, public alarms been felt, and serious disturbances from time to time experienced in general business affairs." And after this do you fancy that this Secretary of the Treasury is any friend of the greenbacks, that he would not like to get rid of them, that he is not the earnest advocate of bank currency, "whether secured by government bonds or otherwise," and the bitter opponent of government currency?

PRICES STILL DROPPING.

THE summary of index numbers which we present this week measures the continued drop in prices that has been felt during the past three months. This summary shows the movement of prices reduced to a basis of percentages. It shows the average percentage of loss or gain of prices during quarterly periods for different groups of articles. The tables upon which such summary is based, of course show the percentage of loss or gain in price for each separate article, but space forbids the spreading of such table here. The summary as presented shows the average change in price for the articles of each group, and, finally, in the general index number, the average change in price for all commodities—whether the general price movement is up or down, whether the general tendency of prices is towards a higher or lower level or, put the other way round, whether the purchasing power of money is decreasing or increasing. And the general index number for October 1, 1900, shows that prices were then, on the average, about two per cent. lower than on July 1st, and that the purchasing power of money was over two per cent. greater—to be exact, that prices were 2.19 per cent. lower and the purchasing power of money 2.24 per cent. greater.

A further glance at the general index number will show that the fall in prices during the third quarter of the present year was a little less than one-third so great as the fall that took place during the second quarter—a fall unequalled even during the panic months of 1893—and that prices stand to-day somewhat more than one per cent. below where they did a year ago. The advance in prices during the last quarter of 1899, and the first quarter of the present year, has been more than lost. But though prices are back to where they were a year ago they are still, on the whole, much above the low level of the years 1894 to 1897 inclusive. Indeed, prices, as indicated by the general index number for October last, are to-day 28 per cent. above the low level of July 1st, 1897, but on April 1st of this year they were 41 per cent. above that low level.

So we can see the present extent of the ebb in prices. And an ebb in prices always brings losses to the mercantile and industrial world. For a marking down of stock does not mean a marking down of debts. It simply means that more stock will be taken to pay debts.

So it is to be hoped that the re-opening of the South African gold mines will put a brake on this ebbing of prices. The great output of gold from those mines prior to the outbreak of the Anglo-Boer war did much to advance prices during the previous three years. For this gold served as a foundation, truly inadequate enough, for the great inflation of bank credits redeemable in gold of those years and so made buying power. And this made increased demand for goods of all kinds and prices went up. But, as is inevitable under our present system, it was an inverted pyramid that was built, the launching of speculative enterprises, great industrial combinations and trusts, called for a stretching of the credit fabric to the limit, and the broadening of the basis upon which it all rested was the slimmest. For the increased supply of gold upon which this broadening depended was proportionately small. And then when the South African war came some of this slim support was taken away, between London and the Continental capitals, and, this time last year, between New York and those capitals, there came a struggle for gold—a struggle which, so far as the old world is concerned, has been growing steadily more trying. The credit fabric was contracted, the banks withdrew accommodation and called loans—for this is the way they fight for gold—and buying power was curtailed while merchants and manufacturers, called on to reduce their indebtedness to the banks, denied the credit they had been encouraged to build upon, were obliged to press their goods upon the markets. And by and by prices began to fall. An ebbing

of prices began, business slackened, a retrograde movement in trade and industry set in.

And now the only thing we have to look to to put a brake on this movement is the re-opening of the South African gold mines. If we had a monetary system worthy of an advanced and intelligent people we would not have to wait upon any such fortuitous circumstance to put a brake on falling prices. We would go to work and issue the money needed to meet the demand and not let trade and industry be interfered with, stricken with a decline, because of a lack of counters to effect exchange of the products with. For there is no reason why we should use gold, a most costly material, for our counters. For counters made of paper, if wisely issued, would serve our purpose much better than counters of gold. For the counters made of gold are ever changing in value. It is the supply of and demand for these counters that gives them their value in relation to other things. If we use gold counters and the demand increase, and we cannot get the gold to make the additional counters needed to fill such demand, the existing counters will be bound to go up in value and everything measured by these counters to go down. And if, on the other hand, there comes a great increase in the output of gold, and much of this gold is made into counters which we call dollars, which British call pounds, which Germans call marks and French francs, and which can be done under free gold coinage, which all these and many other nations now have, the value of these counters will be likely to go down and everything measured by these counters to go up. And these changes in the value of our counters are what we are having all the time under our present monetary system to the great derangement of business. Now, if we made our counters of paper, we could always get the material to make additional counters in response to an increased demand. We could then regulate the supply of counters so that the supply would keep pace with the changes in the demand. And so could we control the value of such counters, have a counter of stable instead of ever changing value.

We never enter into a study of prices that we are not led into the expression of some such thoughts as the above. We are even tempted to speak in derisive vein, for the lesson of the constant fluctuations in the general price level is so obvious that it is surprising that it is not seen. That lesson is that gold is not a stable measure of value, a measure not to be clung to as the perfect but to be gotten rid of as the imperfect.

Now, we have remarked on the present ebbing of prices and expressed the hope that the re-opening of the South African gold mines may put a brake on such ebb. For there is nothing else within sight to put a brake on this downward movement. The re-election of Mr. McKinley will not; the election of Mr. Bryan will not. Of course the opening of our mints to free silver would serve to increase the supply of money, not only in the United States but in all the world, tend to make money cheaper, not only our money but the gold money of all countries, and so put a stop to the ebbing of prices. But the opening of our mints to free silver coinage is not to be looked for as one of the results of Mr. Bryan's election. For the nominees of his party for Congress are not united in support of such a policy, not by any manner of means so united as were the nominees of four years ago. Then the man who would not avow himself in favor of free silver coinage was refused a nomination, now many avowed goldmen are the Democratic nominees for Congress. So, we repeat, there is no reason to suppose the election of Mr. Bryan would put a check to the ebb in prices. We are rather inclined to the belief that the first effect would be to accelerate it—the result of credit contraction not unlikely to follow his election.

The re-opening of the African gold mines, which before the Anglo-Boer war were supplying gold at the rate of \$100,000,000 a year, would undoubtedly put a brake on the downward trend of prices. But the re-opening of those mines is hardly to be looked

to to put a full stop to the ebbing of prices. The gold coming from those mines will hardly be prop enough to sustain things. For the demand for gold to sustain the present inflated credit fabric is great and there is scarcely ground to hope that the extra gold coming from those mines will be sufficient to supply this demand.

We have noted a general fall of prices during the last quarter of over two per cent. And this is especially noteworthy from the fact that it occurred in the face of two or three passing causes affecting several articles and exerting a force to raise prices. Thus we have the anthracite coal strike. As the result of this strike the price of anthracite had been pushed up as early as October 1st. Because of a fall in the price of coke, the inevitable sequence of dullness in the iron trade, our index number shows a general fall in the coal and coke group for October 1st as compared with July 1st, and in spite of the advance in the price of anthracite. But the rise in the price of anthracite since October 1st has been such that if the index number were made up on prices of present date it would show a very marked advance.

Again, the pronounced shortage in the cotton crop, coming on top of last year's poor yield, has tended to put up the price of that textile as well as stiffen the prices for the fabrics made

out of it. Thus not only raw cotton, but such fabrics as print cloths, gingham and cotton sheetings advanced in price during the quarter ending October 1st, and this in the face of a general slackening of demand for textile fabrics. As wool and other textiles, hemp, jute, silk, flax are down, the index number for the general group of raw and manufactured textiles is down despite the rise in cotton and cotton goods. It is well to note in passing that the price of cotton has weakened somewhat since the first of the month on the strength of a more cheerful government report on the condition of the cotton crop. That report makes the condition of cotton out bad enough but not quite as bad as was supposed, indicates a pronounced shortage in the crop but still a more liberal yield than was hoped for a few weeks ago. And with the prospect of a larger supply of cotton than was expected the price has weakened.

And, finally, in the prices recorded for pork and kindred products on October 1st, we can see the premonitions of Sir Thomas Lipton's pork corner, a corner that was not fully developed to the reaping point until along about the middle of the present month. But prices had been advanced by the first of the month to a very considerable degree. Cut out the advances in price scored in these products and the general index number for provisions would show but little advance during the last

THE AMERICAN'S SUMMARY OF INDEX NUMBERS,

INDICATING THE MOVEMENT OF PRICES.

Based on Prices Collated by *Bradstreet's*.

	Silver.	Breadstuffs. 6 Articles.	Live Stock. 4 . . .	Provisions. 24 Articles.	Hides and Leather. 4 Articles.	Raw and Man- ufactured Textiles. 11 Articles.	Metals. 12 Articles.	Coal and Coke 4 Articles.	Mineral and Vegetable Oils. 7 Articles.	Naval Stores. 3 Articles.	Building Materials. 7 Articles.	Chemicals. 11 Articles.	Miscellaneous 7 Articles.	General Index Number. 100 Articles.
January 1, 1891.....	100.	100.	100.	100.	100.	100.	100.	100.	100.	110.	100.	100.	100.	100.
April 1,	94.25	118.31	116.98	105.34	100.52	98.57	92.84	98.05	99.34	110.60	97.37	98.70	100.03	101.96
July 1,	98.21	103.90	110.38	100.40	98.26	95.60	95.22	99.89	94.76	111.61	95.24	90.69	90.	98.28
October 1,	93.42	97.94	112.49	98.09	96.62	96.25	90.10	102.10	87.18	104.41	87.88	89.35	89.	94.71
January 1, 1892.....	91.02	97.17	104.35	95.08	94.13	96.15	89.01	98.19	83.82	94.19	90.86	88.31	93.93	93.12
April 1,	83.83	89.45	110.13	97.96	91.60	96.20	84.02	99.77	83.17	104.42	92.81	85.64	91.31	92.87
July 1,	84.51	92.58	113.53	97.56	95.28	97.50	81.99	100.02	81.42	88.57	89.53	87.03	99.53	92.85
October 1,	79.76	82.77	104.88	104.24	94.32	95.89	81.93	103.46	84.38	84.17	90.02	88.04	95.82	93.60
January 1, 1893.....	79.52	80.59	119.68	113.45	93.47	105.41	80.24	103.94	92.10	81.24	90.57	90.05	104.70	98.42
April 1,	80.	79.99	125.28	115.84	95.28	102.92	81.26	97.72	98.23	81.99	87.91	92.74	109.29	99.75
July 1,	69.94	73.62	110.01	109.32	92.76	90.62	77.09	94.43	90.81	79.63	85.34	89.69	100.69	93.39
October 1,	71.62	74.82	108.34	107.34	90.44	84.41	74.16	92.41	90.19	77.11	83.71	89.52	100.42	91.43
January 1, 1894.....	65.87	68.46	101.33	97.45	89.28	86.89	67.93	89.77	90.89	75.87	86.33	88.18	97.03	87.59
April 1,	58.21	70.38	97.78	92.97	89.90	79.49	66.11	85.98	92.09	77.34	80.05	89.25	90.76	84.70
July 1,	60.59	74.32	92.42	93.70	85.57	78.31	66.13	83.11	92.86	89.39	78.71	85.96	91.45	84.40
October 1,	60.84	69.08	101.57	97.68	86.38	74.32	64.25	79.82	90.46	81.64	75.12	79.89	82.89	82.81
January 1, 1895.....	57.51	70.58	84.88	91.70	90.19	69.18	59.99	78.33	91.23	76.32	81.84	77.76	79.62	79.74
April 1,	64.67	72.45	104.41	97.31	96.48	69.68	60.26	79.34	100.26	85.65	79.05	76.77	74.51	82.59
July 1,	63.95	75.83	100.54	93.59	131.99	74.53	69.10	81.53	108.18	87.85	80.68	76.38	81.87	86.05
October 1,	64.31	62.53	79.54	86.56	132.36	81.48	75.82	89.36	102.85	88.10	82.40	77.95	86.68	84.88
January 1, 1896.....	63.95	59.59	73.83	85.93	107.07	79.96	67.42	96.97	108.22	81.19	87.40	96.27	91.14	85.29
April 1,	65.39	63.73	68.47	83.60	97.74	73.08	67.25	90.85	99.01	82.66	88.22	82.86	90.15	81.29
July 1,	66.23	55.70	73.29	78.64	101.28	72.34	67.11	93.73	*91.67	94.28	85.67	81.70	82.11	†78.81
October 1,	63.50	59.94	69.23	79.16	95.12	77.88	64.83	90.95	*89.66	91.42	82.38	79.21	82.92	†78.34
January 1, 1897.....	62.16	68.46	77.32	82.63	108.92	75.41	62.69	89.59	*85.07	90.99	86.76	77.64	84.43	†79.95
April 1,	59.52	64.25	83.94	84.15	111.49	73.58	60.66	84.85	*86.63	91.27	78.21	80.69	80.84	†79.38
July 1,	57.60	61.60	75.86	78.62	106.07	74.09	59.10	85.12	*83.51	86.06	78.25	76.67	79.79	†76.33
October 1,	52.69	71.88	82.45	90.21	116.09	74.99	61.16	105.79	*81.83	92.81	79.18	82.49	85.91	†82.88
January 1, 1898.....	55.09	74.37	81.32	86.82	116.56	73.77	59.30	102.86	*81.08	88.21	82.85	84.90	86.61	†82.10
April 1,	53.29	76.42	86.87	90.	115.79	74.65	59.84	100.24	*83.96	83.59	88.75	84.38	87.67	†83.70
July 1,	56.65	70.39	87.39	90.14	118.41	82.80	61.83	93.49	*89.72	80.82	84.27	86.10	89.35	†84.63
October 1,	58.56	66.99	86.26	89.65	104.03	81.51	62.86	97.44	*91.23	82.27	84.93	86.33	86.05	†83.59
January 1, 1899.....	56.65	76.80	83.28	91.42	†102.79	81.26	64.79	93.91	*94.35	96.18	85.21	85.38	85.43	†85.02
April 1,	57.25	76.60	85.41	91.71	†107.42	87.57	83.35	93.63	*96.35	90.57	91.45	88.12	82.50	†88.78
July 1,	57.96	73.66	89.10	91.08	†112.17	90.12	94.27	102.07	*93.74	93.64	99.61	89.35	84.95	†91.53
October 1,	56.17	73.29	96.58	98.54	†116.08	98.92	109.29	111.81	*109.05	104.09	107.69	87.67	89.36	†98.94
January 1, 1900.....	56.53	71.47	96.73	101.46	†129.26	113.10	106.46	135.49	*120.66	109.69	110.80	96.54	93.13	†104.54
April 1,	57.25	74.22	102.62	104.53	†126.07	114.63	108.13	146.12	*127.82	122.02	109.03	98.28	96.72	†107.55
July 1,	58.80	79.14	95.67	99.45	†117.98	102.05	95.04	129.11	*116.00	108.40	92.57	97.81	96.27	†99.97
October 1, 1900.....	60.96	77.51	93.76	†102.96	†107.63	96.71	82.54	114.17	*111.33	105.10	91.75	100.76	101.21	†97.78

‡Three Articles.

*Six Articles.

†Ninety-nine Articles.

‡Ninety-eight Articles.

‡Twenty-three Articles.

‡Ninety-seven Articles.

quarter. It is flippantly remarked, and with a note of triumph in the British press, that Sir Thomas will raise the price of his new yacht to contest for the America's cup out of the consumers of American pork. And chances are he will and much more, but it is not only the American consumer that is being taxed. For British, to say nothing of Germans, are large consumers of our pork and will have to pay the advance in price, resultant from Sir Thomas Lipton's corner, along with our own people. It is likely that the profits of Sir Thomas in the pork corner he is credited with having manipulated have been much magnified, that the profits have been distributed among many speculators, but, however this may be, one thing is very certain, and that is that the raiser of hogs is not getting much advantage of the rise in pork products.

Such are peculiar factors that have been working to lift prices, a corner in pork products, a shortage in the cotton crop, a strike of the anthracite coal miners—factors we cannot rejoice over, factors not calculated to confer national wealth and well-being. And in the face of these factors general prices fell during the past quarter by over two per cent., and but three groups of articles out of twelve show a higher average price level for October 1st than for July 1st. Breadstuffs are down slightly for the quarter and the same is true of the live stock group taken as whole, for though cattle and hogs are slightly up in price sheep are down in price proportionately much more, and the price for horses is unchanged. In the provision group there was a very material advance, though largely confined to hog products, there being almost a set off in price movements of the other articles of the group, some, such as potatoes and sugar, and butter and eggs as is ever customary with the approach of winter, being up in price and some down. Hides and leather continue to weaken in price, textiles are, on the whole, down in price, though cotton and cotton goods are up and the index number for the metal group shows a decided shrinkage in average prices for the articles of that group. This is because of the continued and rapid fall in iron and steel products, for copper, lead and silver were all higher in price on the first of the present month than on July 1st. Tin was slightly lower.

We have already spoken of the price movement of the coal and coke group, naval stores and building materials are on an average down, but not very decidedly, and chemicals up. To the rise in the price level of the chemical group two articles, carbolic acid and quinine, contribute almost entirely. The rise in the former article is attributed to the Galveston disaster and the resultant extraordinary demand for carbolic acid as a disinfectant. Most of the articles in this group were unchanged in price during the last quarter. The index number for the miscellaneous group also indicates an advance for the past quarter. This group comprises such variant articles as hops, rubber, tobacco, paper, ground bone, hay, cotton seed. The effect on prices of the pronounced shortage in the cotton crop has not been confined to the textile group. It runs over into this group. The shortage in the cotton crop and hence cotton seed, a very important by-product, has caused an advance in price of that article, to which, together with an advance in price for rubber and hops, is to be largely attributed the advance in the index number for this miscellaneous group. Hay and tobacco also show some advance for the quarter, but paper and ground bone a decline.

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The readers of this paper will be pleased to learn that there is at least one dreaded disease that science has been able to cure in all its stages, and that is Catarrh. Hall's Catarrh Cure is the only positive cure known to the medical fraternity. Catarrh being a constitutional disease, requires a constitutional treatment. Hall's Catarrh Cure is taken internally, acting directly upon the blood and mucous surfaces of the system, thereby destroying the foundation of the disease, and giving the patient strength by building up the constitution and assisting nature in doing its work. The proprietors have so much faith in its curative powers, that they offer One Hundred Dollars for any case that it fails to cure. Send for list of testimonials.

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Peoples Party News.

By Special Correspondents of THE AMERICAN.

Believing it will be of great advantage to Populists and also materially advance the cause of the Peoples Party to keep its members posted on the progress of the campaign, we have arranged with leading Populists throughout the United States, who have the people's cause profoundly at heart, to send us special news letters which we shall publish over their signatures week by week. The aim is to furnish reliable information that will make a substantial basis to work from.

ADDRESS TO THE VOTERS OF PENNSYLVANIA

—BY—

People's Party State Committee.

Pennsylvania Populists and all others believing in the basic maxim of popular government—equal right to all, special privileges to none—will have an opportunity this year—the first time since 1894—to vote a straight, middle-of-the road Peoples Party ticket. As in other States, so here, fusion disrupted our party and destroyed its organization. But while our people became disgusted and disheartened, and to a large extent withdrew from all active political work as a result of the deadening fusion deals, they have very largely remained true to their principles. Thus while our party, as a party, has made no show in Pennsylvania since 1894, when it polled 19,464 votes, for the reason that we have been heretofore barred off the official ballot, Populism has lost none of its hold upon our true Populists; and there is reason to believe the leaven has been quietly working among the thoughtful of both old parties, especially since the nomination of our national ticket.

Immediately after the Peoples Party National Convention at Cincinnati, this committee, acting in obedience to the plan of party government there adopted, submitted to a referendum ballot of the Populists of Pennsylvania nominations for full State and electoral tickets. This action and the nominations made were confirmed almost unanimously. The next step was to get our ticket on the ballot. This had to be done by petition. In September nomination papers were duly filed at Harrisburg, and, under the name of Peoples Party, Pennsylvania Populists and all others who are disgusted with both old parties will be able to vote on November 6th for a complete set of Barker-Donnelly electors, and a full State ticket, as follows:

Auditor General,	D. O. COUGHLIN, Wilkesbarre.
Congressman at Large,	ROBERT BRIGHAM, Franklin.
"	GEORGE MAIN, Susquehanna.

Nomination papers have also been filed naming Peoples Party candidates for the following offices:

Congress,	15th Dist.	S. F. LANE, Montrose.
"	26th "	CHARLES A. DAVEY, Erie.
State Senate,	49th "	EDWIN B. WILLIS, Erie.
Assembly,	Beaver County,	SAMUEL ELDER, South Beaver.
"	" "	HARLAN B. HUBBERT, Beaver Falls.
"	Crawford "	JOHN P. CARRIER, Rundell.
"	" "	C. HIRAM BLYSTONE, Meadville.
"	" "	CHARLES PARKIN, Tillotson.
"	Erie "	TIMOTHY J. QUINN, Erie (1st Dist.).
"	" "	WILLIAM ALBRECHT, Mill Creek (2d Dist.).
"	" "	GREELEY G. MARSH, Libbeyville (2d Dist.).
"	Lawrence "	J. W. STRITMATER, New Castle.
"	" "	J. J. DEAN, New Castle.
"	Susquehanna "	HENRY CONNELLY, Oakland.
"	" "	CHARLES DECKER, Montrose.
"	Warren "	EDWIN MUZZY, East Branch.
Assoc. Judge	" "	W. A. YOUNIE, Pittsfield.

All these gentlemen, as those on our State and electoral tickets, are men of the highest character and eminently deserving of the confidence and support of all voters. They are men of the people, with the people's interests deeply at heart.

Pennsylvanians need not be told who Hon. Wharton Barker, our candidate for President of the United States, is, for he has been a resident and well-known worker among them throughout his eventful life, which, in the larger sense, he has devoted to the cause of justice and right. Hon. Ignatius Donnelly, our Vice-Presidential candidate, a Philadelphian born, is a man of brilliant parts and wide reputation.

It is our purpose as Populists, firmly believing in the undying truths upon which alone our party rests its claim to the suffrages

of American citizens, to push this campaign with all possible vigor. But recognizing that our efforts will be largely for naught without earnest, aggressive, and determined co-operation, we call upon Populists, one and all, to take up this fight, which is humanity's fight, in the spirit of common brotherhood and carry it forward everywhere, because it is right. Placing faith in you, we ask only that you do your duty, your whole duty, as each and everyone of you sees that duty.

Fraternally,

R. A. THOMPSON, *Chairman*,

SAMUEL H. BARKER, *Secretary*.

A campaign tract containing the National Platform, a portrait of Hon. Wharton Barker and his Letter of Acceptance, together with the above address, will be sent anywhere in Pennsylvania on application to Samuel H. Barker, Secretary, 119 South Fourth street, Philadelphia. Parties writing will please ask for no more copies than they can use to advantage.

Minnesota.

BY S. M. FAIRCHILD.

Peoples Party Candidate for Governor of Minnesota.

MINNEAPOLIS, MINN.—The Mid-Road Populists of Minnesota stand firm as the everlasting hills for the principles of truth and justice, as outlined in the Omaha platform and preamble. We now have some of our candidates for state offices on the ballot. Counties and Congressional districts over the state are putting up tickets with the best men of the state on them, men who are not carried away by visions of promises from those who seek office to maintain a political party for the aggrandizement of the few and the oppression and robbery of the many. The growing sentiment in Minnesota is that Bryan should be made President to show that the people favor the reform he promises, but Mil-Roaders will vote for men and party only that stand for the reforms needed, as servants and not rulers of the people. Barker, Donnelly and the Referendum and Imperative Mandate can save to us our blood-bought liberties, our homes and country, by giving us a money of all the people, and not a money that robs all the people through money trusts. As long as the present legalized system of private money—gold, silver and bank notes prevails, just so long will trusts exist. Bryan, McKinley and the leaders of their parties know this, and I would to God that more voters did. The secret of party control is in the control of the money, which can force an imperial government upon the people whether they will or not. The Republican party would do it with private gold. Bryan's party would do it with private silver.

Kansas.

BY S. A. BLACK.

MANHATTAN, KANS.—The situation here in Kansas continues much the same. There is little enthusiasm manifested on either the Democratic or Republican side. The latter tried hard to get up a breeze when Roosevelt came through here on his flying trip with his eight and ten minute speeches, but it was a miserable failure, and some of the Republicans were glad his speeches were no longer. He undoubtedly did himself more harm than good. As far as we are concerned we care very little whether McKinley or Bryan is elected, with this exception: Bryan's Philippine policy *might* be the best. But in any case we trust that it will be the last president that party will elect.

We see by reading THE AMERICAN of October 6, that McKinley's election would have a tendency to break up both the old parties. Some of our true blue Populists here, holding this same belief, have considered whether not to vote for McKinley, holding that to overwhelmingly defeat Bryan would destroy fusion and to a very great extent cripple the Democratic party, while one more term of McKinleyism would do the same thing for the Republican party. Then, if the Peoples party maintains its integrity, what is to hinder it from sweeping all opposition before it four years hence? But *we* are afraid to take such fearful risks and don't intend to. Besides the People's party must come out of the election in position to avail of the break-up of the old parties that seems likely to follow it. We will vote for Barker and Donnelly if we can.

BOOK REVIEWS.

The Waterloo Campaign.

The Campaign of 1815. Ligny: Quatre-Bras: Waterloo. By William O'Connor Morris. New York: E. P. Dutton & Co. \$5.

Of all the memorable campaigns that history has account of, that of Waterloo and the final and complete overthrow of Napoleon is beyond question the most familiar and most discussed. And this is not remarkable, in fact it is but natural when we come to look back upon the stupendous and victorious career of Napoleon from the early nineties to his annihilation at Waterloo. Modern history, and, with perhaps one or two exceptions, ancient history can point to no other figure whose military successes can in any way compare with those of the French Emperor. When we recall the smallness and insignificance of Napoleon's beginning and then look upon the simply marvelous subsequent career we can but pause in hopeless amazement. The idolized master of France and the conqueror of Europe for upwards of twenty years, is of necessity the one central figure in modern history that strikes the student's eye. Napoleon seemed, indeed, to be the child of success and the "man of destiny," for as we watch one country after another bowing before the weight of his arms we can but wonder that man had courage enough to once more dare oppose this hateful scourge. It is the stupendous power and splendor of Napoleon and his arms that makes his final downfall such a spectacular and never to be forgotten one. Thus, as the culmination of his life and work, Waterloo for all time must hold the attention of the world.

But in itself the Waterloo campaign of 1815 was quite enough to hold the attention of all students of war. It was indeed an inspiring and magnificent sight to see Napoleon, who to all outward appearances was as one of the dead, rise in the might of his heroic past and illustrious name, and, trusting to this and to fortune, once again make himself the welcomed master of France, and then with remarkable success, considering the condition of the French people, set himself to the task of resisting the hordes of a united Europe. Such magnificent effort was worthy of a better cause as it was worthy of Napoleon himself and of his glorious history. Was he insane to again throw himself into the hands of fortune and so boldly defy the world? Perhaps he was, but then was he not in nearly all of his most completely successful wars held as a wild man who would surely break and destroy himself? Can we wonder that he who had overcome all obstacles, many of which looked insurmountable, and who had nothing to loose, was ready once more to undertake the impossible? For, as he himself remarked: "Impossible, such is the word of fools." And the Waterloo campaign was not that of a fool. It was, indeed, so beautifully planned that but for unusual accidents and unlooked for and unnecessary blunders it must have resulted in the complete discomforture, if not destruction, of the English and Prussian armies. Of course, we are not of those who hold there could have been any other result than Napoleon's downfall even if this campaign had fulfilled its early promise, for France could no longer resist a victorious and united Europe.

At no time in his wonderful career did Napoleon show himself more completely the master of the arts of war, and had he received the same support from his officers and from his men as in former wars, and as he had a right to expect, his plans must have resulted in complete success. So the Waterloo campaign, without regard to the additional lustre shed upon it by the final defeat of the great French Emperor, is of itself of consuming interest to the student of war. Again, let us repeat, it is the picture of a general robbed of the just fruits of his remarkable genius by untoward circumstances. Taken simply from the military standpoint we can but regret that Napoleon's splendid conception of the campaign had not resulted in the abundant success it merited.

This book of "The Campaign of 1815" is certainly one to commend itself to all readers for its impartiality and strict fairness on the one hand and for its bold comments on the other. Mr. Morris tells us: "My object in this work has been to combine a succinct but complete narrative of the campaign of 1815 with a careful running commentary on its military operations, and thus to satisfy, as well as I could, the requirements of the general reader and of the real and scientific student of war. It is not for me to say how I have accomplished my purpose; but I think there is no book exactly of this character in English

literature, . . . and this volume, unlike nearly all other works, is at all events up to date on these subjects." While this is a good deal to say we are ready to acknowledge that Mr. Morris has good reason to make such a statement.

Our author goes into the discussion of the Waterloo campaign in detail, but while somewhat technical and a little monotonous now and then, he manages on the whole to present his views in an attractive and intensely interesting form. He gives his theory for the loss of the campaign and does not hesitate to lay stress upon the reasons for this lamentable failure. He tells us that Napoleon, as the exponent of war, came back to France on the strength of his former name and greatness, and that while he received a welcome both hearty and warm all Frenchmen knew his coming would be the signal for the on-slaught of united Europe. And France had had enough of war and therefore did not follow Napoleon with its former enthusiasm. In fact, it entered the war defeated, for it looked for defeat as the only final outcome. Then too, continuous war had killed off the invincible soldiery of former Napoleonic wars. The army that fought at Waterloo was in no sense to be compared to the armies that had overrun and conquered Europe. It fought splendidly and well, particularly so in the case of the Old Guard, but the utter defeat and frightful rout at Waterloo could never have come if the armies that made Napoleonic power so great. Turning from the soldiery to their officers we find a most disastrous state of affairs. First, the great commanders of Napoleon had nearly all passed from the field of action, and those who remained had not the confidence of their chief or of their men from the fact that all had taken service under Louis XVIII when Napoleon was ex-patriated to Elba. They had nearly all desired to prevent Napoleon from re-assuming control in France and were literally forced to again offer their services to their former Emperor and commander. Thus the army was suspicious of its commanders, and the officers knowing this and realizing their unpleasant relationship to their chief, were badly handicapped. Thus it was that Napoleon entered the Waterloo campaign at the head of a disorganized and demoralized army held together only by the magic of his name and by his indomitable force. As we read into the history of this campaign we find evidence upon evidence of the utter lack of harmony and of the jealousy existing among Napoleon's officers, at a time when there should have been complete accord. They pulled against one another and disregarded and disobeyed Napoleon's orders on the field of battle thus robbing him of the decided victory so justly his. Mr. Morris lays at the door of Marshall Ney particular blame for his foolish and passionate disobedience of orders in the face of the enemy. The "bravest of the brave" who had shown such magnificent qualities as a fighter on a hundred stricken fields could not forget that he it was who had boasted that he would put Napoleon in an iron cage on his return from Elba. He felt that Napoleon did not wholly trust him and he was stubborn enough to go against strict orders, believing he himself could and would win a magnificent victory. All history is full of the reprehensible conduct of Grouchy who could most certainly have held Blücher in check and thereby caused the triumph of Napoleon's arms. Mr. Morris, however, holds Ney to have been the chief cause for the failure of the Waterloo campaign. He, however, calls attention to the misconduct of practically all Napoleon's officers and well says that Waterloo was lost by his lieutenants.

"The heroism shown by Ney in this campaign, and his tragical fate a few months afterwards, ought not to blind us to the evident fact that it was mainly due to his faults and misconduct that this consummation was not accomplished . . . The irresolution, however, the want of daring, the timidity exhibited by the French commanders—nay, the disobedience and insubordination of Ney—point to a general cause operating to affect their conduct. These men had lost the confidence of the victorious past; they knew that Napoleon had a world in arms against him; they felt at least that his ultimate triumph was almost hopeless. Hence it was that Ney would not act with vigour, and make the forward movements he was bound to make; that Vandamme was ready to see an enemy at hand in D'Erlon; that Reille hesitated when he should have advanced; that D'Erlon avoided a responsibility he should have taken on himself, and returned to his immediate superior, probably to save himself from blame. Napoleon's lieutenants, in short, were more or less demoralized; a kind of paralysis had fallen on his arms."

Another point that Mr. Morris makes very clear is that Napoleon was subject to lethargic fits that for hours at a time rendered him absolutely unfit for duty. Thus on the seventeenth of June he was unable physically to see or act as he most surely would have done in his younger days. Passing to another

unfortunate circumstance, so far as Napoleon and his fortunes were concerned, we must mention the abominable state of the weather on the morning of June 18 that prevented for several precious hours the movement of Napoleon's troops. Every minute on the day of Waterloo was priceless to Wellington for it gave time for Blücher and the Prussians to come up to his assistance. Going still further, we find that Napoleon badly underestimated the strength and recuperative powers of his opponents. Thus he held Blücher in utter contempt and after Ligny nothing would make him believe but that the Prussians were in utter and hopeless rout. And as to Wellington he did not realize until too late that here he had opposed to him a soldier especially well fitted to fight a defensive battle and a man with bull-dog tenacity and without fear. Then too, in the English soldier Napoleon met with a different sort of man to the one he had been accustomed to for years. The English soldier, like his commander on that memorable day, did not know when he was defeated. In fairness to the genius of Wellington we will say that the greater part of his army was of foreign make up with but a fair sized contingent of the Peninsular veterans. As the battle progressed we see that these English soldiers were the only ones upon whom the Duke could at all times depend.

The book is surely a standard, is well indexed and contains several excellent diagrams and maps.

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Truth and Faith.

The Light of Day. Religious discussions and criticisms from the Naturalist's point of view. By JOHN BURROUGHS. Boston: Houghton, Mifflin & Co. \$1.50 net.

Theology, science, religion—these are the subjects Mr. Burroughs considers in this collection of essays, written, he tells us, for the most part some "twelve or fifteen years ago" and now republished "under the belief that they have sufficient merit, literary and other, to warrant such a course." In this belief we are very much inclined to concur, but at the same time think most readers will probably do well to follow the author's advice and "read no more than one chapter at a sitting."

And now, what does Mr. Burroughs drive at, and what conclusions does he come to? In a word, we may say his purpose is to add his mite to the sum total of effort which men of all ages and all races and every faith have expended, each in his own way according to his lights, to solve the problem which to a greater or less extent commands the human heart and mind. His conclusions, what are they? All bound up in that feeling which satisfies and comforts his spirit and causes him to live contentedly and look forward hopefully. After battling with dogma and wrestling with metaphysics, studying nature and feeling his own littleness and comparative impotency, Mr. Burroughs falls back upon faith. "I am content," he says "to let the unseen powers go their own way with me and mine without question or distrust. They brought me here, and I have found it well to be here; in due time they will take me hence, and I have no doubt that will be well for me too." Is it an echo we hear coming down the centuries from far off Persia?

"Into this universe, and why not knowing,
Nor whence, like water willy-nilly flowing;
And out of it, as wind along the waste,
I know not whither, willy-nilly blowing."

"The ball no question makes of ayes and noes,
But here or there as strikes the player goes;
And He that toss'd you down into the field,
He knows about it all—He knows—He knows!"

Mr. Burroughs is wiser than some in that he appreciates that beyond a certain point man is powerless to go. Of those things which are capable of proof, of those time-honored teachings which natural laws effect, he would ask: Are they true? and abide by the answer. Thus would he and does he clear away much that has befuddled men's minds, obscured their wisdom and darkened their very souls. But there comes a point where the question is quite of another sort. Here we ask: "Is it good? Is it powerful? Is it satisfying? Does it move and nourish us?" It is by such a gauge that Mr. Burroughs measures the needs of the heart and conscience. Hope and faith come in this category as also spiritual feeling. Thus also does our author separate religion from theological teachings and place religious impulse and sentiment on a plan clear of the dogma which human minds have constructed. Science has demonstrated many things and in doing so has jostled and upset not a few theological holdings because they rested on false

grounds, but spiritual feeling in the highest sense it has never touched except to heighten and, it is safe to say, never will. Truth can never hurt nor be hurt, permanently. Of course Mr. Burroughs takes the scientific and not the church view of the Bible, but here is how he speaks of it: "Convince me that the historical part of the Bible is not true, that it is a mere tissue of myths and superstitions, that none of those things fell out as there recorded; and yet the vital, essential truth of the Bible is untouched. Its morals, its ethics, its poetry, are forever true. Its cosmology may be entirely unscientific, probably is so, but its power over the human heart and soul remains."

Having gone through this book with some care and considerable profit, we find in it little new but a good deal of old material freshly and conveniently put, which is probably all Mr. Burroughs would claim for it. In one place he says: "Literature, art, religion, speculation have had their day; that is, the highest achievements of which they are capable are undoubtedly of the past." This is certainly a very broad statement and one open to question. Mr. Burroughs makes it, to show by comparison, the verity of science, but is particular to say that "science is not the main part of life," in which he is more modest than some well-meaning men who, in contemplation of their special branch of human knowledge and thought, seem to forget that there are others. The book is well printed and tastefully bound.

Sidney Lanier as seen through his Letters.

Letters of Sidney Lanier. Selections from his correspondence, 1866-1881. With introduction by WILLIAM R. THAYER. Illustrated. New York: Charles Scribner's Sons. \$2.

A book of letters can hardly be looked upon, and if it must be, criticised, in the same spirit, as a book of poetry. While in poetry the inside man, his character, his better self, his very heart can seldom be judged, and only his ideal or whatever may be ideal about him, comes to the surface,—in a volume of letters, one is first of all inclined to inquire: who is the man himself? Then, after having glanced over two or more of the letters, which compose such a book, if they strike us, we become interested both in the man himself and his productions which make us acquainted with the man, his yearnings and longings, his actions and individuality. And, if finally we detect some special gift of genius in his diction, in his style and form, if the sentences and sentiments are of a quality which come near us, our human interest is awakened and we are glad of the opportunity to become more and better acquainted with them, to know one good writer more, to have made one more friend in literature.

So it is with the letters of Sidney Lanier.

Those who have been fortunate enough to know this writer by his former works, need, of course, no such introduction. They know the man, the artist and the poet, the scientist and the writer of belles-lettres. They are at once all absorbed, because of the new opportunity afforded them to read some new ideas of this wonderful American.

The central interest of this book for a great many, we venture to say, will be found in the great friendship between him and his illustrious contemporary—Bayard Taylor—who was his friend in more than one sense. This friendship is here beautifully illustrated to us by numerous exquisitely written letters. Then there are many letters written to Gibson Peacock, one time editor of the "*Philadelphia Bulletin*." Again, some letters to Mrs. Peacock, which, on the other hand, convey the musical impressions of the poet, his deep feelings and great sense of humor. We also find some letters in this book written to Hamilton Hayne, a Southern poet who stood high in Lanier's esteem.

Were these letters to be understood as of ordinary interest and quality only, we might easily pass them over, as we do many light readings in these days of publications in the field of "everything." But we cannot treat this book so. It furnishes us many interesting episodes, clears up many a mystery of the time, which is now historical, and affords us a deep insight into the political as well as social affairs of about a quarter of a century ago. Oh, what an interesting difference!

Another great charm, and perhaps the chief, in the "Letters of Sidney Lanier," lies in the glimpses they afford us of his views of poetical and artistic construction in general and of his own peculiar way of shaping poetry as a part of music, and of making music a sister of poetry, in particular. This, from a scientific point of view, coupled with the value the book has as a true record of Lanier's intimate friendship, yes, the most intimate, with the many great men of letters of that time, makes this volume profitable, interesting and most useful reading both for young and old in all stages of society.

Sidney Lanier was born in Macon, Georgia, February 3d, 1842. He comes, as his biographer, William R. Thayer, who furnishes a lengthy introduction to this book tells us, from the French Huguenots, who emigrated to Richmond, Virginia, in 1716. This explains perhaps in part his sensibility, his tendency both to religion and art as well. He went through college, then enlisted in the army, in which he served until 1864. Delicate in health, with a naturally weak constitution, which was still more influenced through his wandering life, he contracted, as a prisoner of war, a disease which made his life by no means enviable. Other incidents render it sad and lamentable in many ways. Born a genius, he had to fight for this gift of the muses, of which he was about to be deprived by circumstances. Life was not altogether pleasant, but, to the contrary, quite often disappointing in many respects. We meet him as a teacher, as a clerk, as a musician, then as a flute player in the famous Peabody Orchestra, finally as critic, publisher and poet—all for his muse which he loved so dearly, all for the literature, for the music which adorned his beautiful soul. Restless and ever restless, he toiled through life onward and ever onward, not checked by disappointment, encouraged by the smallest spark of hope, contented with the production of his pen and mind, striving for the liberty of his soul, until at last death came to his North Carolina retreat, where he was sent for recovery, and liberated this great champion from earthly suffering on September 7, 1881, giving him at last that peace which one cannot find here below, and making him immortal to the generations to come, who will look upon him and his works as upon one of those brilliant stars in heaven which we see if we cannot explain in its lustre, but must nevertheless admire because of its charm, its light and its brilliancy. Such a star, on the firmament of American art and literature, was Sidney Lanier.

BRIEFER NOTICES.

In Circling Camps. A Romance of the Civil War. By JOSEPH A. ALT-SHELER. New York: D. Appleton & Co. \$1.50.

It is with small hesitation and little fear of contradiction that we express it as our opinion that this story of the Civil War is certainly one of the best ever written. It is this mainly from the fact that the author is an intelligent student of the course of the great Rebellion, and one who in novel form has taken particular and unusual care to present a clear and comprehensive account of two of the most notable engagements of the struggle. Mr. Altsheler is to be highly commended for the masterful style and excellent manner in which he has described the battles of Shiloh and Gettysburg. In these vivid and glowing accounts he leaves little to be desired for he has written a lengthy and careful story of both those famous battles, either of which would meet with unqualified approval even though found between the covers of a serious history. It is so seldom that we are able to thus commend strict accuracy of statement in novels that we may perhaps place undue weight upon the efforts of those writers who pay attention to this feature. Of course we well know that the province of the novel writer is a broad and extensive one, and that we must allow him great latitude of expression. In fact it is generally understood and accepted as altogether right that such authors should fit historical data to properly adorn their tales. But while this is accepted by many critics as entirely justifiable we cannot but object most strenuously to the habit, as one whose evil effects are ever present and far reaching. Therefore it is with real satisfaction that we note the few exceptions to this objectionable rule among novel writers.

However, in our gratification that Mr. Altsheler is of those who agree with us that no author has a right to abuse the true facts of history, we do not think our judgment is thereby at all colored. Any reader will, we are sure, agree with us in our opinion that this is a book well worth the reading; a book in which we may learn many things, as well as find that which pleases. Purely as a story it is considerably above the average and we unblushingly confess our love for Elinor Maynard. She is a little impossible, but that is easily forgiven. Of the other characters of the book, Shaftoe, the United States regular soldier, and William Penn Johnson, the man of all work, are most admirable. But all this, while good in its way, is as nothing for we have often met with stories every whit as good and better than this one. The real value of the book is the perfect picture it paints of the personal feelings of the Northern and Southern soldier. Of course the author's imagination has been given some play, but he is certainly very close to the truth all the time.

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Jupiter Lights. By Constance F. Woolson.

The Bread-winners. Anonymous.

JOHN WANAMAKER.

Then, too, the somberness and tragedy of secession and the awful horrors of war are carefully laid before the reader. We cannot refrain from quoting a little from the chapter dealing with the inauguration of President Lincoln at the very time when all knew war was but a question of days. To our mind, recalling the anguish of that momentous period, it is most impressive and sadly beautiful.

"Mr. Lincoln then turned his face to the crowd and read his address according to the custom prescribed to new presidents. Much of his awkwardness, his air of hesitation, had vanished, and he straightened the curve of his shoulders, showing his real great height; his voice became clear and strong, as he read the words, and he looked with an air of confidence over the crowd, which he knew contained so many threatening to himself. He understood the extraordinary nature of the scene in which he was the chief and almost the only actor; that he was pronouncing a benediction to be followed immediately not by peace, but by a bloody convulsion involving the whole nation, and himself perhaps as the chief victim. Though seeing all these things with the preternatural foresight which nature had given to him as a recompense, and over, for many of the things which she had bestowed upon the ordinary man, but not him, he did not flinch, and I saw, in his manner and bearing evidences of the rare quality which constitutes true greatness, a courage that increases with the dangers confronting it. The ugliness of his face passed away and I beheld only the light of his eye—brave, forgiving and still pathetic."

Afield and Afloat. By FRANK R. STOCKTON. New York: Charles Scribner's Sons. \$1.50.

There is hardly anything for the literary critic to say of a story from the pen of that happy writer, Frank Stockton, for the reason that every reader familiar with recent contemporary American fiction is already well acquainted with this well known and well liked author. Everyone knows Stockton and everyone has enthused, if there be a drop of warm human blood in the veins, over the quaint and ideal Stocktonian humor touch. Mr. Stockton, while an unusually prolific writer, has never fallen into the fault so common among authors of recent years, of sacrificing his self-respect and real worth by hasty and incomplete workmanship. He has always done his work in a finished manner that is a credit to himself and a favor to the public. He must ever have the hearty well wishes of every reader, for his every effort in literary life, and that is his whole life, is to brighten the world and make more happy the struggling people who toil and labor unceasingly. All know that he writes in a light and airy way, with not the slightest pretense of fathering anything that by any chance could lay claim to greatness in the broad sense. He endeavors simply at all times to make his readers look upon the bright side of life, and to do this he tries to interest and please them. His method of accomplishing this end is by appealing almost entirely to the human and humorous side of the reader. This very likely is not a lasting benefit, but then whoever can, even for a moment, make mankind forget the burdens of life and enjoy life for itself and what there is in it, has, to our mind, done that which is deserving of all praise. And the successful carrying out of such a task is far from an easy one, although we often hear it stated that it is an easy matter to make people laugh and thereby forget their troubles in the joys and pleasures that are their's for the simple asking. To such self-satisfied and complacently egotistical individuals we would say: Find a man who is down in his luck and make him look upon the bright and beautiful. And with such a man we are moderately certain they will fail most miserably. But Mr. Stockton never fails in this, though of course, like every other human being, he does not always win complete success. His way of writing is so warm and hearty, and so droll and fresh that our only regret is that there are not more Stocktons in this sad and yet joyful old world of ours.

As to the present collection of short stories we would yield the palm to the opening one, "The Buller-Podington Compact," as irresistibly funny and captivating. There are a few illustrations that might very easily have been more attractive.

Stonewall Jackson. By CARL HOVRY. *The Beacon Biographies.* Boston: Small, Maynard & Co. 75 cents.

As events proved, a man of action and great action was "Stonewall" Jackson, and yet, cut out the last two years of his life in which he proved himself one of the most remarkable and aggressive soldiers America has produced, and Thomas Jonathan Jackson would not be known to history. At the same time it would be unjust not less than incorrect to say that the Civil War made him. It did not. He was fitted by nature and prepared

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fully for what that crisis made the opportunity for and demanded that a man of just his stamp, character and force should do. Naturally peaceful, above the ordinary deeply and sincerely religious, he was strict in his code of morals and scrupulous to a degree in observing it. We may think he went too far, as in his refusal to open his mail on Sunday or to post a letter that would be handled that day, but we can have nothing but respect for the man, because he had feelings and beliefs which he was strong enough to live up to. Most of us who set up ideals to follow, even where we entirely believe in them, fail miserably. "Stonewall" Jackson was not of such weak flesh. Therefore must we admire him as a man, even as we typify him as a general of a certain rare class. In this little volume, one of *The Beacon Biographies*, the author has sought, and successfully in such brief space, to portray Jackson, the man and the soldier, in life. And as we see him in the mind's eye we look upon a unique figure and wonder whether we really understand him.

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Battling for Atlanta By BYRON A. DUNN. Chicago: A. C. McClurg & Co. \$1.25.

Half way between the juvenile book and that for grown-ups is this story in "The Young Kentuckians Series," by Byron A. Dunn, who has already made his name somewhat familiar as an author of stories of the Civil War. The present book has much to commend it to the reader who is searching for a good war story and who is able at the same time to enjoy a book written in a boyish style and especially appealing to young men just attaining their majority. We are strongly of the opinion, however, that this book would have been much more effective and forcible had it been either fish or fowl, and had the author not attempted the almost impossible task of pleasing both young and old alike. To suit the tastes of those yet young in years and young in the experiences of life, we fear this story is a wee bit too elderly to fit nicely, and those who have more than begun life's battles will hardly find it to their perfect taste. The story has one merit that is deserving of all and full credit, and that is an unusual accuracy as to historical statement. The Atlanta campaign of General Sherman has been followed out by our author, who was one of Sherman's own soldiers in that campaign, with most creditable and pleasing faithfulness to the details as found in the authentic histories of the war. The book has many illustrations that go to enliven an already fresh and full-blooded story.

.

The Folks of Funnysville. Pictures and Verses by F. OPPER. New York: R. H. Russell. \$1.50.

A cover so striking and decidedly handsome as that of the book before us, and a title so inveigling, set one's hopes high in confident anticipation of what lies beyond. It was so we picked up this book containing a collection of "funny" pictures and jokes, but, much as we regret to say it, it was with enthusiasm considerably cooled that we put it down. The drawings are well executed and often clever, but like most of the verses oftener far-fetched. Still, one must not be too hard on the joke maker, knowing how driven he must frequently be, and recognizing his noble mission in life—that of ameliorating its seriousness.

.

Song of a Vagabond Huntsman. Words by CHARLES LEVER. Pictured by WILLIAM ANDERSON SHERWOOD. New York: R. H. Russell. \$1.50.

The sporting character, with a taste for clever illustrations and a liking for rollicking lines with nothing to them will be delighted with this handsomely gotten up book, which is just the thing to appropriately ornament his smoking-room table as are his spurs and whip to give the proper tone and finish to his chimney place. Beyond this we can say little of the book before us. But what more need be said.

.

Notes for the Guidance of Authors. Compiled by WILLIAM STONE BOOTH. New York: The Macmillan Company. 25 cents.

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IN THE LITERARY WORLD.

The conspicuous success of novels by American writers within the last three years seems likely to be continued. The publishers of "David Harum" are about to issue an important novel which Hamlin Garland has produced, "The Eagle's Heart," and it is understood that they are scoring successes with Mr. E. Hough's brilliant story "The Girl at the Halfway House," with Dr. Barton's "Pine Knot" and Mr. Altsheuler's romance of the civil war, "In Circling Camps."

Dodd, Mead & Co. will publish this month a novel which is the joint work of Marion Harland and her son Albert Payson Terhune, entitled "Dr. Dale." The scene is laid in the oil fields of Pennsylvania.

McClure, Phillips & Co. announce a new volume by Dr. John Watson (Ian Maclaren,) entitled "The Doctrines of Grace." The title may be taken as an index to the character of the contents. The book is made up of the best essays in serious literature that Dr. Watson has written since the publication of "The Bonnie Brier Bush." It will be published soon.

The important volumes on Little Brown & Co.'s fall list are: "The Spiritual Significance," by Lilian Whiting; "The Problem of Asia," by Captain A. T. Mahan; "Falaise, the Town of the Conqueror," by Anna Bowman Dodd; "The Pilgrim Shore," by Edmund H. Garrett, a companion volume to his "Romance and Reality of the Puritan Coast"; "In and Around the Grand Canyon," by George Wharton James, with one hundred illustrations; "The Hidden Servants," by Francesca Alexander, and two important biographies,—"A Life of Francis Parkman," by Charles Haight Farnham, and "James Martineau, a Study and a Biography," by Rev. A. W. Jackson.

The Leaven is an elegantly printed little periodical published monthly at Northfield, Minn. It consists in a collection of short essays, chiefly on sociological questions, that are generally quite worthy of attention. Some contain gems of wisdom and good common sense. Others do not. The make-up of the magazine recalls to mind *The Philistine* and there is more than a hint that Elbert Hubbard's example has not been lost on those responsible for *The Leaven*. They have far to go, however, before they shall overtake the rarely gifted and not less unique writer and philosopher of East Aurora.

Among the new publications of R. H. Russell, New York, are:—"Mr. Dooley's Philosophy," by F. P. Dunne; "Americans," by C. D. Gibson; Rostand's new play, "L'Aiglon," which will be played throughout the country by Maude Adams and Sara Bernhardt; "A New Wonderland," by Frank Baum; "The Little Boy Book," by Helen Hay, daughter of Secretary Hay; and last but not least, "Knickerbocker's New York," by Washington Irving, a magnificent edition, beautifully illustrated by Maxfield Parrish.

G. & C. Merriam Co., Springfield, Mass., call attention to a new edition of "Webster's International Dictionary," with 25,000 additional words, phrases and definitions, printed from new plates throughout.

PUBLICATIONS RECEIVED.

COMMODORE PAUL JONES. By Cyrus Townsend Brady. Pp 480. New York: D. Appleton & Co. \$1.50.

THE STORY OF THE ALPHABET. By Edward Clodd. Pp. 209. Illustrated. New York: D. Appleton & Co. 40 cents.

AN ELEMENTARY HISTORY OF THE UNITED STATES. By Allen C. Thomas. Pp 543, with Maps and Illustrations. Boston: D. C. Heath & Co. 60 cents.

CREEDS AND RELIGIOUS BELIEFS. As they appear to a Plain Business Man. By John S. Hawley. Pp. 167. New York: Wilbur B. Ketcham. \$1.

THE MAHOGANY TABLE.—A Novel. By F. Clifford Stevens. Pp. 234. New York: J. S. Ogilvie Pub. Co. 25 cents.

OLD FIRES AND PROFITABLE GHOSTS. A Book of Stories. By A. T. Quiller-Couch. Pp. 384. New York: Charles Scribner's Sons. \$1.50.

TOMMY AND GRIZEL. By James M. Barrie. Pp. 509. Illustrated. New York: Charles Scribner's Sons. \$1.50.

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